

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and the Chapter 7 Estate
of Bernard L. Madoff,

Plaintiff,

v.

UBS EUROPE SE, formerly known as UBS
Deutschland AG, as successor in interest to Dresdner
Bank Lateinamerika AG, and LGT BANK
(SWITZERLAND) LTD. as successor in interest to
Dresdner Bank (Schweiz) AG,

Defendants.

Adv. Pro. No. 12-01577 (CGM)

STIPULATION AND ORDER

It is stipulated and agreed by Plaintiff Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the chapter 7 estate of Bernard L. Madoff, as well as Defendants UBS Europe SE and LGT Bank (Switzerland) Ltd. (together,

“Defendants,” and together with the Trustee, the “Parties”), by and through their respective counsel, as follows:

WHEREAS, on May 4, 2012, the Trustee commenced this adversary proceeding (the “Action”) against Defendants to, among other things, recover transfers allegedly received from Fairfield Sentry Limited, Fairfield Sigma Limited, and Kingate Euro Fund Ltd. pursuant to 11 U.S.C. § 550;¹ and

WHEREAS, between the commencement of the Action and now, the Second Circuit decided certain legal issues in the liquidation proceeding of Bernard L. Madoff Investment Securities LLC affecting this Action, and the Trustee settled with Kingate Global Fund, Ltd. and Kingate Euro Fund Ltd.²

IT IS HEREBY STIPULATED AND AGREED, by and between the Parties, and **SO ORDERED** by the Court that:

1. The Trustee will file an Amended Complaint, attached to this Stipulation as Exhibit A, within three business days of the Court’s approval of this Stipulation.
2. The deadline for the Defendants to respond to the Amended Complaint in the Action shall be Thursday, September 1, 2022.
 - If any Defendant files a motion to dismiss the Amended Complaint, such motion will comply with Federal Rule of Civil Procedure 12. The deadline for the Trustee to respond to such motions shall be Monday, October 31, 2022.
 - The deadline for the Defendants to file any replies shall be Wednesday, December

¹ Compl., *Picard v. UBS Deutschland AG (In re BLMIS)*, Adv. Pro. No. 12-01577 (CGM) (Bankr. S.D.N.Y. May 4, 2012), ECF No. 1 (“Complaint”).

² *In re Picard*, 917 F.3d 85 (2d Cir. 2019); *In re Bernard L. Madoff Inv. Sec. LLC*, 12 F.4th 171, 185–200 (2d Cir. 2021); Order Approving a Settlement Agreement by and Among the Trustee and Kingate Global Fund, Ltd. and Kingate Euro Fund, Ltd., *Picard v. Federico Ceretti*, Adv. Pro. No. 09-01161 (SMB) (Bankr. S.D.N.Y. Aug. 6, 2019), ECF No. 18930 (“Kingate Settlement”).

7, 2022.

3. If any Defendant files a motion to dismiss the Amended Complaint, then any Party may request oral argument on such motions at the Court's first available convenience.

4. The deadlines established by this Stipulation are without prejudice to either Party seeking future extensions of time.

5. The Parties reserve all rights, arguments, objections, and defenses they may have and entry into this Stipulation and Order shall not impair or otherwise affect any such rights, arguments, objections, and defenses, including, without limitation, challenges to personal jurisdiction or to the jurisdiction of this Court.

[Signatures on following page]

Dated: July 13, 2022

BAKER & HOSTETLER LLP

By: /s/ Dean D. Hunt

45 Rockefeller Plaza
New York, New York 10111
Telephone: 212.589.4200
Facsimile: 212.589.4201
David J. Sheehan
Email: dsheehan@bakerlaw.com

811 Main Street, Suite 1100
Houston, Texas 77002
Telephone: 713.751.1600
Facsimile: 713.751.1717
Dean D. Hunt
Email: dhunt@bakerlaw.com
Marie Carlisle
Email: mcarlisle@bakerlaw.com

*Attorneys for Plaintiff Irving H. Picard,
Trustee for the Liquidation of Bernard L.
Madoff Investment Securities LLC and the
Chapter 7 Estate of Bernard L. Madoff*

WUERSCH & GERING LLP

By: /s/ Gregory Hauser

100 Wall Street, 10th Floor
New York, New York 10005
Telephone: 212.509.5050
Facsimile: 212.509.9559
Gregory F. Hauser
Email: gregory.hauser@wg-law.com
Jascha D. Preuss
Email: jascha.preuss@wg-law.com

*Attorneys for Defendant LGT Bank (Switzerland)
Ltd.*

GIBSON, DUNN & CRUTCHER LLP

By: /s/ Marshall R. King

200 Park Avenue
New York, New York 10166
Telephone: 212.351.4000
Facsimile: 212.351.4035
Gabriel Herrmann
Email: gherrmann@gibsondunn.com
Marshall R. King
Email: mking@gibsondunn.com

Attorneys for Defendant UBS Europe SE

**Dated: July 14, 2022
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
U.S. Bankruptcy Judge**